

RECORDATION NO. 26288-A FILED

APR 05 '06 1-05 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 5, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of March 31, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Assignor: Freightcar America, Inc.
17 Johns Street
Johnstown, Pennsylvania 15901

Assignee: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Suite 505
Skokie, Illinois 60077

Mr. Vernon A. Williams
April 5, 2006
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A description of the railroad equipment covered by the enclosed document is:

135 aluminum BethGon II railcars: MBKX 6668 – MBKX 6802.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

APR 05 '06

1-05 PM

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into as of March 3, 2006, by and between FreightCar America, Inc., a Delaware corporation ("Assignor"), and Mitsui Rail Capital, LLC, a Delaware limited liability company ("Assignee").

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WITNESSETH:

1. Assignor, as Lessor, leased to Grand River Dam Authority ("Lessee") one hundred thirty five (135) Aluminum BethGon II railcars marked and numbered MBKX 6668 - MBKX 6802, both inclusive (the "Cars") pursuant to that certain Lease Agreement dated as of February 8, 2006 and Schedule No. 1 thereto dated February 8, 2006 (collectively, the "Lease").

2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.

3. This Memorandum of Assignment and Assumption Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct.

FREIGHTCAR AMERICA, INC.

By: Sean P. HankinsonName: Sean P. HankinsonTitle: Product Line Manager

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By: _____

Name: _____

Title: _____

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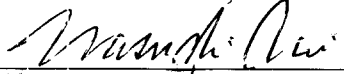
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FREIGHTCAR AMERICA, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By: 
Name: YASUSHI Imai
Title: PRESIDENT